

53C-4-301 Exchange of trust lands -- Based on equal value -- Lands encumbered by a lease.

- (1)
- (a) In accordance with rules of the director, trust lands or other trust assets may be exchanged for other land or other assets.
 - (b) The director shall deliver the necessary patents to other proprietors and receive proper deeds for the lands exchanged.
 - (c) The director shall issue, deliver, and accept conveyance documents in land exchanges in accordance with accepted real estate closing practices.
- (2)
- (a) If trust lands are encumbered by an existing lease, the director may, upon approval of an exchange, and with the consent of the lessee, terminate the existing lease and issue a lease of the same type on lands which may be acquired in the same exchange in which the leased lands are used as base.
 - (b) The state shall honor all vested rights upon acceptance of exchanged lands.

Amended by Chapter 247, 2011 General Session